## Surplus Is a 'Time Bomb,' EC Warns Japan <br> By Steven Brill Inementonal Herald Tncture



 Nomen








| Kiosk |  |  |
| :---: | :---: | :---: |
| Yeltsin Seeks |  |  |
| ToSharePower |  |  |
| ${ }^{\text {Presiden }}$ Bris N . Yeltion |  |  |
| an ur ent session of be cour- |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Khasbulaty side the meceins |  |  |
|  |  |  |
|  |  |  |
| tween the two conld take placein the first 10 days of March. Page 7 . |  |  |
|  |  |  |
| coneral mows |  |  |
|  |  |  |
|  |  |  |
| Entortahmmont |  |  |
|  |  |  |
|  |  |  |
| Spectal Report |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Dow Jones Triblind |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| The Doilar |  |  |
|  |  |  |
|  |  |  |
| (erser |  |  |
|  |  |  |

## UN Inspectors to Challenge Baghdad

$\qquad$
 min ,umb


 See IRAQ, Page 2


## Clinton Gives America The Bad News on Tax

Markets Wince,<br>Dow Plunges 82

## Increases Will Hit <br> All Over \$30,000

N

Few predicted much inprovement in the markets
after presideal Bill Clinon gives more details to
Congress on Wedinesday night
Wall Strext was hardses hit Tuesday by the presi-
dent's televised specch Monday evening but the rip-





 All U.S. stock indexes were doan, with the Dow percent to ciose at 3309,49 in very heay trading il
was hee key barometer's sharpest drop since Nnvem-
ber 1991. ber Health care and drug stocks paced the market's
revear amid worries abou possible alax changes and
priec Controls Bloombere Busines News roported "The slock market is by a no-win sitation" said


 are going to
sorted bul

 committece. The Federal Resevve Board chaiman,
Alan Gr .
 Senate Banking Committee
postponed unil Friday at he
wanted io hear Mr. Benilen.
The bond marke itsser was quiet on Tussday, al

 yield 7.15 percent
of 7.12 perceat.
The prosident himself took hearn from tuis and told
reporter who inguier dibout the slock wariket that
 the bond market
about this program
very positive."

 atrad of $\$ 200,000$

 See MARKETS, Page 22
 Mr. Cinton, meanime. conducted a final round of
 0 Congress on Wednesday righ when he will dis-
close the full delails of bis econnmic plan. In a scene-seting speach from the Oval Office on
Monday nigh Mr. Cipton humuly warned the middle
 George Slephannpoulos whe White Holses commu-
nicaions director. went further on Tussday, saying
 Under the presidents plan, people making under
$\$ 33.000$ arev ery likely to have no increase at all in
theit laxes," he said As he had in his broadcast address from the Oval Tax rise? Public shows a witingriess to a qgree. Page 3 . Office. Mr. Clintno made the case on Tuesday that his
program as a whole would improve hhe nation's econoyI and with it the lives of 311 Americans.
"I hink when you see the whole program, it mnn's class Americans when you look at the coss-ppus bene-
fits, re ging to he much much better off."

 price is a small one cormpred to the long-term eco-
nonic Mony."
Mr Climton also acknowledged thal tinding ways to cess. His aides are promotiog 1 150 soperarace ucus prout miilaty culs, betyond those proposed by fommer Presi Mr. Clinton's eff

 now calls "contribuions" to a better coonomy. In his brief specch on Monday night which was
nationally televisech, Mr. Clinton used charis and graphs to portray an cconcomy wakenened by lis year
nf Republican goveruance, and to make a blunt
admission. Mr. Clinton said he had been "working harder than
1 ever have in my lifs" to produce an coonomic pever have in my bif", to producce an coconomic
package unat sparce the middle class from tax in-
crease 4 canith he added.
 and make than 5100,000 a year.

 fenders of the status quo and argued that the "price of See TAXES, Page 3

Amerika: It's Going, Gone






## Serbs Hold Firm OnBlockingFood To Bosnia Muslims




THE FRONT PAGE 1887-1992
ABOOK OF ERXAI RROTT PACES FROH THE NTERNADCMAL HERALD TRABENE REPGHANGTHE MAIOR ETENIS OF THE PASF CENTUKY.


 photographen!

Follow coverage of the Fist Whatd Wai by pre of the
dect Herald myme cribut
 of Rews beadiners znd dex events that surrounded thein
 seadiontesise each with the book introduction ded decribing che pertod fion histrical and pouralistic virsw points. 1992 is a distinctive personal or business gift. Oider one-or Several-todiy

2m your order 50 International Herald Tribu


Plesse send me__copies of THE FRONT PAGE Europe: 22 francs per copy: sia/ Pacific / rest of world: 125 francs
Pesse alow up to 3 weeks for dedivery.

## Smokers' Death Rates 'Extreme'







A Bérégovoy Loan Inquiry Is Barred






 HongKong Dubious on China Talks.






















TRAVEL UPDATE


UN Quits 3 More Towns In Southern Lebanon

By Ihsan A. Hija BEIRUT Wh United Natio pescec area
talist
Th the $G$
Ineri
out of
$\qquad$

$\qquad$ | Lebar |
| :--- |
| Lown | town of Tairitiboak connrol of the

moved int int
tor ind vicill



Me




 Asia and hre United yazes slep up
their demands. Toky is going on
the defenive, waruing taat it will

UNIVERSTTY DEGREE





IRAQ: A Challenge to Baghdad


TRADE: A 'Time Bomb,' EC Says

$\stackrel{\text { n }}{-}$ A Marine Search-and-Blush Operation

By Diana Jean Schemo NOG York Time Sermee surriont they had entered the compound, poking into sacks and searching under stairwells lor tidden weapons.
Affier half an hour spent geting the ovmers to
opeal locked doors and back rooms, the Marines foumd nothing
"I just love a wild goose chase" said Staff " just love a wild goose chase" said Slaff house smiled as if she understoond English, and Sergeant Snyder dropped his head
embarassed doing biss," he said. For many of the troops here, the disarming of Somalia has come to resemble oothing so much
as inner-city police work with a handicap. The
 noclear ulues for contiscating them and social they get snared in subccan batiles, as familices deroounco sticir rivals They do no
speak the lanquage and must rely on interpret speak the language, and must rely on imterpret
crs. And everwher, onlookes warm
To be sury, forcign forces have seized
 country.
U.S. .mitiary units have confiscated 1.27 mill
lion $n$ ounds of lights ammunuition and more than


 The object of the sweepps. Leutenant Colonel
Ronald Stokes of the Mrines said, is 10 guiet he atmosphere long nonough sorid. So somalia

 Effort to Disarm the Somalis Has Its Embarrassing Moments
based at Mogadishu's ransackeor soccurs stadiofficert and Sergident Rababy. an intelligencese morning eager to guide Marines to their famBy Marine estimastes, half the tips that send for weapons are false, on this day bye team began at one house elin he H Aamar--Jabab neigh spech that led them to another. but it's my job to make Mogadishu sate for the children,' Captaio Rababy, of Finnt, Michigan, "We know that sometime it doesn't seem to ma soldiers. They don't alway understand that it's all part of restoring stability.' Lieutenamt Colonel Ronald Stokes
old the residents. Then he added a request tha would send him
you kow anyb.
should tell us."
 an soit up in bed. There san an emaciated didd womsearthed arouud ber room and found no weap





UN's Chief Asks Japan For Role In Somalia

## Clinton's economic plan

 Continued world trade friction
## New Balkan peace initiative Economic boom in Cbina

## Europe's currency tensions

.. news events which affect all our lives. Shouldn't you be following them daily in the IHT?



Free-Market Wave Revives Old Bias On'Woman's Place’


[^0]


Saudi Editor Replaced After Article Critical of Mubarak
By Caryle Murphy



 because or he Saund gova
mant
Arab ally, spoutcoution said.






## IT'S NOT JUST

Tbese days, you can call on your AT\&T Calling Card to do more tbingsfrom more places

## A CALLING CARD,

than ever before. Togetber with AT\&T USADinect Service, the Card lets you dial direct

## IT'S A GREETING CARD,

or access an English-speaking operator wbo can complete your call to the U.S. or to

## IT'S A SHOPPING CARD,

any of over 45 countries with new AT\&T World Connectm Service. Use the Card to keep
IT'S A BUSINESS CARD,
up with your family and friends. To call and order clotbes from your favorite store.

## IT'S A FAX CARD,

Or to cbeck in with your bank. You can fax with it, set up conference calls, even get

## IT'S A CONFERENCE CARD,

translation services. All at AT\&T's economical international rates. And all itemized on

## IT'S A TRANSLATION CARD,

one monthly bill Apply for your Card byphone. Call AT\&T collect anytime at 816 654-6688,
IT'S A SAVINGS CARD,
Extension 6192. We may call it a calling card, but you'll find you can call it a lot more.

## AND IT'S FREE.




Yeltsin Seeks a Power-Sharing Pact With Parliament








DECLINE: Central Europe's Economic and Political History in Miniature Germany Turns Attention

- moded millimed from pes i) moded mill survived only a y
 Hemake Amerike
mighing that ve village's name datract forcigg interse trin
- 35 European States Call for Halt to Illegal Aliens



## To Threat From Leftists






 miz 2 and dinion







OIL\&MONEY
CONFERENCES

We are pleased to announce the dates for the two major energy forums co-sponsored The Oil Daily Group.

## Ois \& Money: Asia the Pacific

Singapore
Sheraton Towers
May 3-4, 1993

## - Oill \& Money

Inter-Continental Hote October 25-26. 1993

For further information, please contact Brenda Hagerty
International Herald Tribune 63 Long Acre Tel: $(4471) 8364802$

The Oil Daily Group Heraloneme Eribunc


## OPINION

## Herald maxime Eribune.

## Out of Cambodia's Past

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Talking Back to Iran

|  |  |
| :---: | :---: |
| bar velayai. forcien minisiter of lran. |  |
|  |  |
|  |  |
| hilasphemous book. the minister com- |  |
|  | Mr |
| plained that Western countries were | boocseller in any way associated with his |
| Iran to the destiny of this persmo. In |  |
|  |  |
| principle. and Westerns states should beeraytheir values in a greedy rush for trade and |  |
|  |  |
| lucre. This from a hhecreatic state! |  |
|  |  |
| where freedom of speech is not viewed as a disposable trifle. Foreign Secretary Doug |  |
|  |  |
| las Hurd. an author himself, has warned that Iran cannot expett normal relations with Britain unill the death threat is retract |  |
|  |  |
|  |  |
|  |  |
|  |  |
| legally accountable should anything happen to Mr. Rushdie on German soil. |  |
|  |  |
|  |  |
| If lran's foreign minister thinks it over. he may find these plainspoken warnings |  |
| instrucuive. Briain and Germany are dedicated to commerree but not just to commence. Mr. Velayai setms truly to believe |  |
|  |  |
|  |  |
| that the East is spiritual, the West material- |  |
|  |  |
| istic. Thus he insists that the British do what his oun people would indignantly rject - |  |
|  |  |
|  |  |

## Keeping Watch in Haiti

|  |
| :---: |

$\qquad$

## Other Comment

Bosnia: A Laudable Risk
The sixx-pint plan of diplomatic in
vention in Poosnia announced by secre

buman rights and decency.
Serbe porisy is more prove Musim and anti-





 Reginald Bartholomew, the experienced
Ametinand diphomat assignd tothis crisis, is
going to have to foree bis White House

| masters to choose berween objeccives that seem irreconcilable Ome is to sop the kill seem irreconciable. One is to sop the Another is to cavve more space and a better future for Muslims than is afforded by the Vance-Owen plan. An attempt to do tha would prolong the fighting. <br> At least the administration has a policy. It is rying to do good not mercly subvert the Vance-Owen plan It is taking risks for pin ciple which most Americans would applaud <br> - The Baltimore Evening Sun |
| :---: |
| Lithuanian Drea |
| Algirdas Brazaukas is dubbed a post Communist by his opponenus and a paris defenders. Presumably, he is a bit o both. And that helped him to victory in the |
| Lithuanian presidential election As clever |
|  |
| that is new, on much hat is unprodictable. |
| a major jump into the modern Western |
|  |
|  |
|  |
|  |
|  |


W HUEBNER Puhbict



 \%

## Stand Firm for Human Rights in China

Whation

## It's a Time For Getting Together

 1

## Clinton Deserves Praise for His Decision on Bosnia <br> 

LETTERS TO THE EDITOR

## -

```-
```

Profit in Cambodia? Regardipg ".Khmeria? Raus
 Thailand and he "Thas military
leadess
hese bein the dernocraticonty juld ed government of Traically elec
have gagain becen subjectiad

 as Thailand believed that selcective
sancions would no force the Khmer Rouge to get into fine
cause they
did not have to depen a fommercial earnings to surrive The Rain in Spain heration laww as he has done before, Thai government has effectively
belped the UN in observing the and the spokesman for the un sle
 tarn has larreary, hater a shalk down cross
border timber border timber imports trom Khane
Rougg zones in compliance witit
the UN call, he curof of export has been brazenly yiolated in areas
under the Phnom Peanh govenn
mecut's administration, includime the port of Kooprowiog Som, and ite
border with Vienoman UN Officials and diplomats said ${ }^{n}$


 First Secrentary for Information.

## Clinton and Abortion

## Regarding "Clitartion

Regarding "Cinton Overnuns. Jumping on the Leaks"
Seval $i$ Repbicion Curts on Abor-.

You report that Mr. Clinion
quashed the executive orders of
 THE EARTH
 $2 " x 3^{\prime \prime}$ CARD?


TA-DAAAH!
The MCI Cardr offers two international services-MCI World Reach ${ }^{\text {sw }}$ and MCI CALL USA ${ }^{*}$ - which provide the business traveller with the assurance that no matter where a call is placed-country-to-country or back to the States-there'll be no delays, no foreign lan guages or currencies to deal with, no hassles with exchange rates and no excessive hotel surcharges to settle.
What you'll experience is a unique approach o international calling: easier. more convenient, more cost-effective.
If. by chance. you don't possess the MCI Card. please call the access number of the country you're in and ask for customer service.
Nothing on earth fits your needs, or your wallet, as well
as the MCI Card.

To reach around the world. use your MCI Card" or call collect' Just select the number next to the country you're calling from. An English-speaking
operator will put your call through to arywhere in the 50 States as well as a growing list of partiopating Word Reach counties



## Talk Shows: Not the People's Voice



# Belushi on Broadway, But Still Paying Dues In the Theater World 



And Holywood is changing, he added:
Theyrrenot making as many, movics and
ther're couting salaries in haff?
 strides accoss he se with the stern authority
necassary for he charracter of EAdie the sour,
strongevilled patriarth of a Conal Sreen tavem.
 sive viotence
Although the 57 -year-old Hirsch has greater
gravitester Athought the 57 -gear-ld Hirsch has greater
gravitas as an older man, in the phay.
supposed to be be 41, , said Gardier. "lic that But James Belushi has paid some stage dues.
 bert Theater in Chicago after news reach



He is a guy's guy, thick of impassive six-footer with a direct gaze.
gry." Belushh Iinds himself paying dues again,
convincing Broadway skeptics that he can take over te role of Eddie the barrender, for whic
 reviews last March has nevertheless manageed
to rocuup it original s.4. 4 million investuent.

 atergoers who may oot have sseen the play.
TTe accor laughed when asked who his sans
.
 To earn he part of Eddie. Beyshi was asked
to give a 45 -minute rrading hus fall for ine
author, Herb Gardner, who said he knew Pelvshi was righ for the part after seven minutes. cerrain passion You have to goby y your bones,
It was a role Belushi fet close to. In fact, he


 North Avenue in Chicago. Belushi Hel lost his place over that 1 thank"




INTERNATIONAL CLASSIFIED
Soundings From Deep in Negativland


















N








keeping him alive for mac.
He moses about the coincidencos of be aat-
ing ifite bot


'Greasepaint': Reflections of a Mother-Son Reunion

| By Sheridan Morley International $H$ Hemid Tribene | fascinating rediscovery al play of this century. | vilhin still reveling in n more to ratike amhomor. Stephen Box- |
| :---: | :---: | :---: |
|  | of British officer detainees repatriation to England. have escaped the worst of |  |
| ute Shakespearean nuggeis ground the music | THE LONDON THEATER |  |
| keph her routine fresh by yefastioning ihe | are in some emotional way crippled by their | od te Link, just bedind |
|  |  |  |
|  |  |  |
| ready reached the walls of her dressing roo |  |  |
|  |  |  |
| who might juss be the baby she bad to abardon 20 years ago. <br> So far, so Pirandello. Except that we never |  |  |
|  |  |  |
| get to met the son, of see the stage. All we get |  |  |
|  |  |  |
| is fraces de la Tour in a stannimg Tour-do- force in frout of a miror attempung to give |  |  |
| some life to Hissshi Inoue's "Greaseppint" |  |  |
| ruaner but here ivevitably seeming somewhist impenetrable even at 90 minutes. |  |  |
|  |  |  |
| It is not uns amaturof trossition. Wenced |  |  |
|  |  | by and Shire wish to conver, one |
| 500 mythology belore we cant begin to work |  |  |
|  |  |  |
| and unsatisfactory surfice. Trying to find the right cultural bidges to cross, de ia Tcur cuas up by giving us Joan Liticwood as Madame |  |  |
|  | has replacod the | time you feed you are simply the andience at |
|  |  |  |
|  |  |  |
|  |  |  |


By Richard Farrington :
Wathigan Pas Serice


## INSIDE THIS SECTION:



International Herald Tribune A Special Report Weanesedy, Feteruar 17, ,193 International Education

## Schools in China Open for Business

 Cuts in State Funding Turn Teachers Into Entrepreneurs

## In Japan, Learning To Break the Mold

## Australian Universities Plan Offshore Campuses




Schools Open for Business


## In Japan, an Alternative Institution Tries to Break the Mold




## 





MASTER of SCIENCE in MANAGEMENT Belgigm, England, France, ISrad, Italy, and Spain
MASTER of ARTS in INTERNATIONAL REAATIONS. Belgium, England, and France FOR INFORMATION CONTACT







|  |  |
| :---: | :---: |
|  | A A Interiscipilnary Studies |
|  | A.A.A. Asiness Adamin |
|  |  |
|  | B.A. Interdisicipinary Studies |
|  |  |
|  | HMskn |
|  | , |
| (4) | For further nitumaton conterit |
|  |  |

The AMERICAN COLLEGE of SWITZERLAND A campus of Schiller International University
 University degree programs Liberal Arts Economics - International Studies International Political Studies
French Language, Literater French Language, Literature \& Civilization College Preparatory Program
Intensive English and French Cours





Sbod but not punistol Some









Learn what isn't in management textbooks. Yet:




French Actors Take Lessons in Dramatic Tradition


|  |
| :---: |
| Master of Science in Japanese Business Studies Programa |
|  <br>  <br>  |
|  |
| For Information, Whtte, or Call: Director-MS/GS/HT Chantrade University 3140 Waialae Avenue Honolulu, HI 96816-1578 |
| Phone: (8008) 739-4600 Faxe (808) 735-4734 Cusses start sept. 23, 1993 |








The performoss from Asiai or oral tratitions inctrpreters of of bong
 terpret a varicty of rotes, bun for
thair simpl in rocreating faithruly
wows that have ben inded
dow over many generations.















 gion dics with memory
 sericany of also gerformane a meanorabic of Euripi-



 fibety and imaciuatioon thant thurs
the distioction between strge and Te list company to move to
be sitt, in 1970 , was Miss



 caviturla and intimate theater





## BVS







## Freedom and Discipline Clash In Berlin Teacher Exchange

## 埗 <br>   

 Bem Allhorgef Misis Diemerra

 .
 Teaches iting part in the ex-

 rexrichions on studemp Aladid the texchers many of mimo mand be hio







 firmly.' who do oo w


 response hic iseson
While he Fastern partitpans:
 quane with heneve teading froe




THESEUS MBA: BREAKING NEW GROUND IN MANAGEMENT EDUCATION



## Clinton Throws New Ideas at a Problem That Stumped the 'Education President'

| By Mary Jordan | ton finds isseff cautiously opdimislic that a Democrat could fulfill |
| :---: | :---: |
| Washington when George Bush promised at the outset of his presidency that he would be "the education preadent But he want Ait in of educators and parents gave Mr . Bush high marks for rhetoric but faling grades for follow-through White House - he, and his wife, have a track record for improvingschoods in Arkansas - Washing- | "There is a better possibility to see change now than in the past, said Arnold Fege, governmental relations director for the National |
|  | Paren-Teacher Association, the |
|  | est association representing nts. |
|  | , |
|  |  |
|  | new lecling out theren |
|  | Platiner, spokesman for he |
|  |  |
|  | wh |
|  | What is spuring the new hope |
|  |  |
| Czechoslovak Management Center | - |
|  | but he is aso back-- |
| University of Pittsburgh | Its 10 pay back college |
| MBA |  |
| in Prague | on has shown |
|  |  |
| - Beginning August 1993 12-momh |  |
| - Accredited by AACSB Program laught in English |  |
|  |  |
| - Completion opportunities in United |  |
| States. Canada \& United Kingdom <br> American business school study program |  |
|  |  |
| - International faculy \& international |  |
| - Parrumse options vaviluble | the new administraion does not lack the will for change it may |
| - Deasline ior applicaiosios July 1. |  |
| - Special Surmmer Program in <br> International 8usiness for <br> - MBA students at other universities: course fransfers. |  |
|  |  |
|  |  |
| Forfiuther deails, please conact |  |
|  | - |
| namm 5 ivetnen 2,25088 Celatovice. Czech Republic. |  |
|  |  |
| Tel: $1+4212029$ 9441. - |  |
|  |  | MBA

14 yonti traming in interfational management

 New Yo
 STSTITUT SUPERIEUR DE GESTION

## (6) THE AMERICAN MBA IN PARIS <br>       Contact: Pamela Meade. MBA UNNERSTY OF HARIFORD BUSNESS SCHOOL Terrasse Bellini, Panista Defense 11.92807 Puteau


$5 \cdot \mathrm{~F}=\mathrm{x}$




#### Abstract

  piniut styocois thai is outers.   tion    䢒   e, while the Repoblican and Lescey Colege in Bostons. sid sh  tention. . This year. sid education con-     


## It's Popular, It's Idealistic But Can It Mop Up Student Debt?

\section*{| Continued from page 11 |
| :---: | :---: | :---: | <br> MBA}

Master of Business Administration BSBA

- Theory combined with Practice Evening and weekend classes

Zurich
Frankfurt
$\begin{array}{ll}\text { Tel: } 41-1-2420555 & \text { Tel: } 49-69.79407155 \\ \text { Fax: } 41.1 .2428835 & \text { Fax: } 49.69 .79407183 \\ \end{array}$



STUDY IN SWITZERLAND! THE AMERICAN GRADUATE SCHOOL THE INSTITUTE OF UNDERGRADUATE BUSINESS STUDIES

## Degrees offered:

Bachelor of Sclence in Business Administration Master of intemational Business Administration


For mformation, contact:
AGSB, Place des Anciens-Fossés
1814 La Tour-do-Peeilz, Switizerland


Global Warmins The threat is real. So is the shope.


The AMERICAN School in Switzerland ofrers fally accredited day and boarding college-preparatory
programs in Swizeriand, England, and Greece

The American School in Switzerland
CH 6926 Monsognola Dept 181 Tel 19154641 . Tel: 4191546471
Fax:41 91542364

## IFAM

THE BEST WAY FOR THE M.b.A.






IFAM
NSTTTUT FRANCO-AMERICANN DE MANAGEMENT



## Education Secretary Richard W Rile

Despite the gradual approach things before he waiks away" trom
uhat is becinf forced on him. Mr. the national serviou" Cininon is expected to oconime to
push national scrvice as ove of the



| taughai Engish. <br> TOEF \& A CuT PT preparation for <br> - Bertolinki. <br> 2 years in France and 1 year onistion campus of the University of Hartiordo 3 years in France. <br> Majors: Finance. Economes Markeling. <br> - Master in Pusimess Adnuindstration 1 year: Paris or Hartiond. | $51$ |
| :---: | :---: |
| I. Americ | American Business School UNIVERSITY OFHARTFORD |
|  <br>  |  |

## The International MBA Programme

 is offered on a 12 -months full-ime basisby the Glasgow University Business School It specialises in International Busines,
with courses on Western Europe, with courses on Westena Euspess, UNIVERSITY
International Finance,
of

Groups are fully international: in 199293
there are 34 paricipipants from is countries.


PROGRAMME MISSION
TO DEVELOP GRADUATES WITH THE KNOWLEDGE AND SKILLS TO BUSINESS COMMUNITY
GLASGOW UNVERSTYY BUSINESS SCHOOL

udent Depl

$\qquad$ thar any other isstiution in Spain
daring hose evears said wilard
King director of the instivie






```
*)
```

*)
*)
*)
*)
*)
Nambmamitum
Nambmamitum
M,

```
        M,
``` in SWITZERLAND
An International Education for the 21 st Century

 Amertan curiculum promanngsude





\section*{London Boroughs' Battle of the Budgets Local Authorities Question Government Accounting}
\begin{tabular}{|c|}
\hline By Courad de Aenlle \\
\hline ONDON - Gordo cation officer in the \\
\hline \multirow[t]{2}{*}{he has to cut 300 or so of the 2,200 texching posts in his district's} \\
\hline \\
\hline  \\
\hline foold te ming y yor \\
\hline cent \\
\hline expo 75 perean \\
\hline \multirow[b]{2}{*}{getas be tinkt more ticily,} \\
\hline \\
\hline vecucining jobs mould beedi \\
\hline \multirow[t]{2}{*}{} \\
\hline \\
\hline \[
\begin{aligned}
& \text { tivities, grants to students } \\
& \text { on to vocational colleges, } \\
& \text { adolt education. }
\end{aligned}
\] \\
\hline \multirow[t]{2}{*}{} \\
\hline \\
\hline \multirow[t]{2}{*}{an aderse sfifor on the quality of} \\
\hline \\
\hline \multirow[b]{3}{*}{pecially in she London suburbs} \\
\hline \\
\hline \\
\hline  \\
\hline  \\
\hline \multirow[t]{2}{*}{1 He worts ixe mis: OIfcials in} \\
\hline \\
\hline \multirow[t]{2}{*}{} \\
\hline \\
\hline \multirow[t]{2}{*}{An Education
Crattsmanship} \\
\hline \\
\hline \multirow[t]{3}{*}{For careers in: - bookbinding - Cabinet a funituremakna} \\
\hline \\
\hline \\
\hline - Canemerfun \\
\hline  \\
\hline - panotunc \\
\hline \multirow[t]{2}{*}{} \\
\hline \\
\hline  \\
\hline  \\
\hline \multirow[t]{2}{*}{NORTH BENNET STREETSCHCOL} \\
\hline \\
\hline Smintis \\
\hline
\end{tabular}

\section*{ not providing gnought dechared
 feeting be ping "If' be cerral luads or oces give want to provide
}

- bucatonal counsline



 dive will e leass iffexed L Lon-
donis ouver boruyghs will be hur
he most

THE dearth of funds is
being felt in the class-
room Average class size


THE INIERNATIONAL BACCALAUREATE Tomorow's diploma is intemational qualifies for study at universities throughout (English is the IB's langua (Engish is ter We would gladly send you further information


\section*{(4) SOUTHBANK}



St.Clare's Oxford International, coeducational, residential oollege
St. Cant's offers a uariety of courres for 300 students Care's offis a auriefty of ouruses

Jomi Art Propame




\begin{tabular}{|c|}
\hline  \\
\hline
\end{tabular}
\begin{tabular}{|c|}
\hline  \\
\hline
\end{tabular}









JOHN F. KENNEDY






Summerhill's Radical Recipe Survives


Unesco Panel to Ponder the Challenge to Education of Creating a New Humanism


\section*{Single Euromarket Faces Mobility Test}
\begin{tabular}{|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & \\
\hline
\end{tabular}
\begin{tabular}{|c|}
\hline \multirow[t]{44}{*}{\begin{tabular}{l}
Continued from page 11 \\
ing industries; and Lingua for the \\
Exchange of language teachers. \\
most 5 percent of European stur dents to study abroad - 10 times as many as there were five years ago, but still far short of the 10 At ite secondary level, there is a growing tendency for schools to arrange individual swaps with of students or of whole classes. \\
The community has nn gencral \\
rules for the mutual recogmation of \\
el, although a pilot program, the \\
European Community Cnnrse \\
Credit Transfer it easier for stur- \\
dents to move from estabishment \\
to establishment. The transfer sys- \\
ness administration, history, \\
cal angincering. \\
The singe marke does, provide for the mutual recomi- \\
tion of professional as opposed to \\
academic qualifications requining \\
education. Next year, this will be \\
quiving at least one year of further \\
edncation.
By the time they reach universi- \\
ty level, European students will
bave been subjected to 2 widely \\
different range of experiences \\
from the kindergarten upward. \\
Children star their schiooling al 5 in the United King \\
dom, Ireland, the Netherlands and \\
Luxembourg, and at in top oun of \\
Denmark, where they start a: 7 \\
and stay in the same school to the \\
Different counuries have differ- \\
ent ways of measuring achieve- \\
Ircland have different "streams" \\
in the same classiocm for cilaren \\
students who fail to come up to
\end{tabular}} \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline
\end{tabular}

SWISS
HOTEL AND TOURISM SCHOOL










 7M7A \(\longrightarrow\)
TRAVEL INDUSTRY TRAINING - FLIGHT ATtENDANT • TRAVEL AGENT ICORRESPONDENCE OR RESIDENCY - AIRCRAFT MECHANICS

1-314-895-6754 1-314-895-6708 FAX


\section*{PARSONS} 1993 Summer at Parsons School of Dosign. in Paris, France, June 28 to July 29. SUMMER For high schoor students, undergraduates, designers, and serious amatours.

\section*{NEW YORK}

PARIS

\section*{SCHOOLOFTHE
MUSEUMOFFINEARTS Museumorfin
boston}

\section*{Kit BIRKBECK COLLEGE}


Summer Courses in Boston,
France, Ireland, Englond, Japan \& Wales (617) 267-1219




\section*{I In Switzerland, Democracy at the Summit}

\section*{L}


(please indiause ciry preferrea)


155 CULTURAL INSTITUTES IN 73 COUNTRIES. 16 INSTITUTES IN GERMANY.

PLEASE SEND ME FREE DETAILS OF YOUR LANGUAGE COURSES IN GERMANY OR IN
By Sarah Vea
\(\square\)
 mind are cosseced hin Coravional rich kids boing hep po bitts Falsea 2000ndinin to the Feder
ation of Swiss Privale Schools
 he incapable". says
tions spresident, hend feder
Whe While some Seni Moser.
schools undoubedy remain be schools undolibecedy remain bes demorcratization bas been going
over Tode pas, said 10 years age Swiss spivate schoors, she suven
bikely to be both S Swiss citizen and
 iiies of artisans, small busi
and junior excentives. BUSINESS TALK FRANCE



ESPANOL A LA CARTA

\section*{minm}

LEARN SPANISH IN SPAIN! Several ciries tu choose fron
FRR REE BROCHLRE OO OOO STUDENTS PER YEAR.

NGUGCOKS
\(\rightarrow=\)



\section*{UNIVERSITE AIX-MARSEILLE III}
(aix-en-Provence

Institut d'fivedes Frangcaises pour flvdiants Étrangers


GOETHE-


HT \(2 / 93\) INSTITUT (.ל)
 iEl. O87. 41868.0

1-1TT \(2 / 93\)
\begin{tabular}{|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{UNIVERSITE AIX-MARSEILLE III Alx-en-Provence}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{Learn to speak French Universily yeor - two semesters} \\
\hline  & 3 month-lang summer intensive
(June. July. September).
All levels. \\
\hline Institul d'Etudes Français 23, rve Goston-de-Soporto, 136 Tel.: 422328 & caises pour Étudiants Étrangers 13625 Aix-en-Provence, Cedex, Fronce. 28 43. Fax: 42230264. \\
\hline
\end{tabular}
\begin{tabular}{|c|c|}
\hline \multicolumn{2}{|l|}{\begin{tabular}{l}
ARE YOU FRENCH... \\
et souhaitez-yous aujourd'hus apprendre ou vous perfectionner en anglais véritable? Malmienant dispontible dans toutes les grandes mpairies*
\end{tabular}} \\
\hline \[
\begin{aligned}
& \text { OTHENTIC a paris ! } \\
& \text { CNGUSH } \\
& \text { Comment lake pour } \\
& \text { rapprendre, paref le vire. }
\end{aligned}
\] & L'ounage de riterences le phs compldt: - dess adresses utiles das opporitumitas de vous immergor dens la langue anglatse a Pars des conseition pour wotre formstion \\
\hline \multicolumn{2}{|l|}{} \\
\hline
\end{tabular}




\section*{\%}





\section*{Studying}





\section*{HARVARD}

Summer \(=\) School



\section*{IH INES HEBSIGE EETER}

Spend the Summer in Boston at Tufts University


 TUFTS

\section*{Miaimi}

\section*{

 Min
}
\begin{tabular}{|c|c|}
\hline  & Second Summer Session \\
\hline & July 1 - August 6 \\
\hline research university offering more than 1.000 summer courses taught by outstanding faculy. & For a burlatin, contact: Surmmer Sessions Unversity of Miami P.O. Box 248005 \\
\hline - Summe & 93124-1610 USA \\
\hline programs for welh & Fax to: 305-284-4 \\
\hline & Phone: 305-284-44 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|}
\hline AMERICAN GNIVERSTIT &  \\
\hline & \begin{tabular}{l}
Summer Study \\
May 17-August 6, 1993 \\
Four 3-Week Sessions
\end{tabular} \\
\hline & English Language Institute Summer Program 1993 The American Univesity Wastrington. D.C. 20016-8031 1 TI (202) \(885-2147\) \\
\hline & FAX (202) 885-3919 E0, \\
\hline
\end{tabular}
U.S.A.


College Prep Courses in English, gcomerry, history or biolog University Level Honors Courses in English, mathomatics,

\section*{alaulus of chemsisy \\ Arnhi, Cancse., kapnes}




SAltemictroud
college Counscling
CUSHING ACADEMY
OB Box 8000 Ashbumham, MA 01430
\((508) 827-5911\) - FAX (508) \(827-6927\)


Summer Session July 11-August 21 boys \& girls ages 10-18
 switzerLand
没 Institut Le Rosey
 Summer Camp in Switzerland



 DTIERMATIONAL SULIER CLMP MONIRME Summer program for boys and girisls 8 to 17 years in the
French specting part of the Swiss Alpos foumded 1961 .




(\%) ITACASUMMERPEP



\begin{tabular}{|c|c|c|c|}
\hline \multicolumn{4}{|l|}{\multirow[t]{3}{*}{}} \\
\hline & & & \\
\hline & & & \\
\hline
\end{tabular}




F \(\quad 1\)
N
International Herald Tribune，Wednesday，February 17， 1993
Page 21


\section*{MEDIA MARKETS}

Multimedia Wants to Pat The World in Your Pocket Bydath Buges

w

 companier univen．
on．in seminal form，are the technologies that will alcow unts and and alk to wach tocherer，through hand－hedd multipurpos gimos whose early versions are
jmown as persanal data assian
tanns．or PDA．Pertaps 20 years tants．or PDA Perriaps 20 ycars
from onow，these system will be
in operation，cheap and casy to in operation，cheap and casy to
use．
As the computer age nears the any place，any time．， As the computer age nears hee
half－century mark．many ama－ ysts are convinced that a spectacular convergence of technologies
ties at hand Compurers commanuications．video and soumd will
usse to create an explosion of low－cost elcecromic services and In this world，personalized information－man，video images，
Inder airline schedules－will fly across the airwaves to milions on the go．At home and at work，they will tap into the world＇s best
learning and enternaiment using hight－capacity electronic
 working in this burgeoning field of multumecia information

 Apple Computer Inc．for computers，Sony Corp．，Matsushite
Industrial Eectric Co．and Philips Bectronics NV for consumer dectronics．
The technology，in fact，may yurn out to be the casy parn．The real
bstacles to early versions of these services may be questions of politicics，monevy and consumer psychology．
How would space on the radio airwave neded for the services
 compete in the new industry？Would owners or
See MULIMEDA，Page 24

\section*{OPEC Reaches Output Pact}

But Analysts Are Skeptical Deal Will Stick


Pound＇s Fall Slices BA＇s Earnings
Fare Wars Contribute to an \(\mathbf{8 0 \%}\) Fall，to \(£ 20\) Million
\begin{tabular}{|c|c|c|}
\hline Campled by our Suaff From Dipacher & The British flag carrier，em－ & year has been bit harder and bit \\
\hline PLCNDON－Britich Air & broiled in a disppute with fival Vir－ & year has beenna a bit harder and a bit
louxber han in the past＂Sir Colin \\
\hline to £20 million（ 523.6 miniliont in the & global expansion strategy，suid that & － \\
\hline hrree months of 1992，he ca & & Looking ahead business condi－ \\
\hline said Tuescday & compared with a year carris & tions＂remain difficule＂major \\
\hline & & \\
\hline ，ne，reporing in preax & And the airline＇s new chairman， & \\
\hline 31，the thind quarter of iss financial year，warned that the outlook for & Sir Colin Marshall，said the price wars in the current low season had & Sales in the third quarter ad－ \\
\hline
\end{tabular}

\section*{German Steelworkers Call on EC for Rescue}
By Brandon Mitchener

\section*{U．S．Wants Access}

\section*{To Pacific Airports}

\section*{ \\ \section*{} \\ }


\section*{？} and





 decide whecther to follow thro
widh bis strat of sancions．


Paris Poised to Grant Bull A 2 Billion Franc Loan
 \begin{tabular}{l} 
Compaegne des Machincs Ball，sources in the government and ai \\
France Tele \\
\hline
\end{tabular}

 Bull over the past three yeans，would come against he barkground of
dictoral controversy aboul the




 The management of Bull has been presing for months for an
injecion of fimds or an in increase io share capial．
（AFP，AFX）

\section*{CURRENCY \＆INTEREST RATES}

N

응․ TEFEf
事： 1 E E







\section*{This Oil Money Has a Gold－Plated Reputation}

\section*{By Laẇence Malkin} International Heruld Tikume
NEW YORK Despite
savory image of some Mess－han
 anniversary this wect wieltha a oblod－plated rep
untion among New York bankers utation among New York bankeres．
Investornp，with its chests full of Gulf oil


 Kindar， 56 ，scion of an Ottoman Empine
pobitial family from Kirkhe who still travels poyialy family from Kirkat whos still traved
seasoned with personal integrity．＂II must ell
you that 1 leammed the words buyout and
teveraged buyout ondy


\section*{We＇ve Built a Global Bank on Timeless Principles}


FRepublic National Bank has been dedicated to a single objective：the protection
of depositors＇funds．We believe that preserving client assets is the most important service any bank can provide．
Safeguarding these assets requires more than good inten－ tions，however．It demands strength．And the steady prac－ phy has made us one of the
strongest banks in the world． Our risk－weighted capital ratios Our risk－weighted capital rang the best in the
are amor are among the best in the safery is exceptional We＇re a subsidiary of Safra Republic Holdings S．A．，with US \(\$ 1.1\) billion in toral capital． ur sold record of finaned many achievement has attracted many new customers to the group． assers have climbed \(400 \%\) ，and now exceed US\＄9 billion

Our high level of client service is another aspect of our strength．We are known for and our skilled bankers can help each client realize his or her particular goals．
No one can predict the furure． But we can help protecr the funds that our clients need to meet it．Our emphasis on finan－ cial strength and personal service is as valid today as it was when banking began．

REPUBLIC NATIONAL BANK
OF NEW YORK（SUISSE）SA
雨䢒



\section*{Clinton Comments}

\section*{L I} Torpedo Dollar
 Vedernes day that bims to reduce the

\section*{MARKETS: Worried About Tax}
\[
\begin{aligned}
& \text { IV seen the lows for the year in in berg described as on on the high sxide }
\end{aligned}
\]
\[
\begin{aligned}
& \text { He made Uhe fearless prediction this year, and Slandand \& Poor's }
\end{aligned}
\]

\section*{WORLD STOCK MARKETS}


Reich Plans to Help Labor Unions.




 "All he videnco suggests dan whr
 AT\&TBenefits Charge Is \(\$ 7\) Billiom


IBM Will Drop No-Layoff Policy

 Thomson Sets Charge to Close Papers
grappic and vosines arcas" the company syid
 Coke Bottler's Operating Profitup


 For the Record


 In names said it would pay
in Abrdeen, South Dakota
U.S. FUTURES




\section*{CGIP May Lift Carnaud Stake}




 two years now.
The Burse
ret





Pressure Persists
On Hanson Profit


em

ded

 min
miz

 andysat Iive Eumper Hakc



BA: Falling Pound Slices Profit










KIO Suit Rejected In Madrid



"The appeal Tmenc appeal provides no elnal lawsuitanained said Miguel Morigniras, judge for monetery
crimes in the High Court.

 Madrid and London to sudy tional hegal and adion

 wastrments sin SPain and who propriation of fundsteading to
Tortas's presen finsan cial siu-
ation," Hi company said The reling by Judge Mor-
ciras is is noo the fimal word
wince

 judge turned down the appeail panel of judgites will silill Coctept
 public proseander, has arged
ihat the court acoept the casse Last month. Torras Hed
 ments in Spain by he Kuwait
lnvestment Office.
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Frankfurt } \\
& \text { DAX }
\end{aligned}
\]} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{London FTSE 100 Index}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Paris CAC 40}} \\
\hline & & & & \\
\hline & \multicolumn{2}{|l|}{} & \multicolumn{2}{|l|}{} \\
\hline 1780 & \multicolumn{2}{|l|}{\[
x_{2000}^{2000}=f^{2012}
\]} & \multicolumn{2}{|l|}{\({ }_{19000-\cdots-\cdots-\cdots-}\)} \\
\hline \multicolumn{3}{|l|}{} & \multicolumn{2}{|l|}{1800 flopan} \\
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{1500 -}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{2700-}} \\
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{}} & & & \\
\hline & & & \multicolumn{2}{|l|}{} \\
\hline Exchango & Index & Tues & & \\
\hline Amsteritam & CBS Trend & 90.30 & 99.10 & , \\
\hline Brusseels & Stock trdax & 5 & 5,976.72 & -0.31 \\
\hline Frankuart & dAX & 1.854 .22 & 1.8.64.7 & 0.03 \\
\hline Frankturt & faz & 654.13 & 65226 & +0.29 \\
\hline Helstriti & HEX & 820.19 & 918.55 & +0.18 \\
\hline London & Financial Tinios 30 & 2,171.30 & 2.187 .10 & -0.72 \\
\hline London & FISE 100 & 2,81220 & 2845.90 & 1. \\
\hline Mindrad & Genimal Index & 23490 & 236.00 & -0.47 \\
\hline MRan & MB & 1,107.00 & 1.101 .00 & +0.5 \\
\hline Papis & CAC40 & 1,878.18 & 1,89949 & -1.12 \\
\hline Stocknotm & Affarsvaerdon & 1,133,50 & 1.138.64 & 0.4 \\
\hline Viemra & Stock fridex & 350.92 & 365.92 & \(\underline{+1.37}\) \\
\hline Zurich & SBS & 718 & 722.50 & \\
\hline Rente & AFP & & & \\
\hline
\end{tabular}

\section*{Very briefly:}
- Skandian Groop losaramece AB said its board would recommend that no
dividend be paid on 1992 results and said its net asset value was cut io
 Fizt Sin seld estate sectior. Guap results are Marcb 18.

 - Luxes Indsustries PLC is to lay off silo workers at its Lucas Disesel AlcarctAksthom sai
 ncegaive impact of exchange-rate floctuations.
- Huthomacki Oy said profit after financial items jumped 63 percent to
399 million markkea ( \(\$ 44.6\) miltion) in 1992 from 245 million markkas - Eicsson Empana SA bought 30 percont of the Spanisb eleceommunicahas sold its 40 percent stake to the local Basque, governmen the comppmy in the future. Telefonica owns 30 percenat of Indelco.

UBZ INIERNAIONAL TRUST MANAGEMENT S.A.
2, boulevoried Royal, Anonme
dividend announcement The UBZ EURO.INCOME FUND will pay on Marech les.
1993 , diridend of CHF 0,55 per share to the unitholders on
 Sharres are traded Ex-didididend as from February 19h. 1993. The Boand of Directors UbZ international trust management S.a.

Achievements in an eventful year


JBCoB
BAER HOLDING LTD.

unch Geneva frantiurt London New York

\section*{Announcing an easier way to call a foreign country when you're already in one.}


Country to Country Calling. New from Sprint Express:

When you're travelling, even a telephone can seem like a foreign object. But now Sprint Express makes it easy for you to call the U.S:, or practically any other country in the world. And you don't even have to be a Sprint customer.

Simply dial one of the access numbers listed above to reach a Sprint operator who can
complete your call to almost anywhere in the world. Tell the operator how you'd like your call billed: to your Sprint FÖNCARD," your U.S. local calling card, or collect to the U.S. only. Then call fluently from country to country, saving money around the world withSprint Express.

Pag \(\mathrm{Pa}_{4}\) MULTMEDIA: Its Developers Wont to Put the World in Your Pocket


\section*{}

rues b/A

Earnings
*Surge at NZ Telecom WELLINGTON - Telecom








 index up 46.9.s.
42-monih high
Telecom is controllod by Bell AL -
Lantic cmd Americech of the Lantic and Ameriucch of the Unitited
Sates, which buoght the former
state mono

 com and are wo percucent their hele
ings bo below 50 percent by Sep-

one broke
their com
bon deloman
Telecom

Despite employecs in 1989.
predicted prodicited d ase chargeses. Telecom
busines year ending for ther the business year ending March 31. In
be lig91-92 year. In reported nel
profit of 4023 million dolars. profit of 4023 yerilion reported nel
Teleosm cited compecitive pricTelecom cied comperitive pric.
ing prassurcy for 1.8 patient dirop
in quarterly reveruc, to 624.9 an
 The chief executive. Roderick
Deane, said Telecom faceed 150 compereitors. across its range of
buyinesses in a deregolined mar-
kectiace bussinesses in a deregolined mar--
kepplace talis
any market in the world any market in the world
(AFP, Blomberg AFX)

\section*{Hong Kong Tracking Hongkew Ownership}
\begin{tabular}{|c|}
\hline \multirow[t]{21}{*}{\begin{tabular}{l}
 had appointed an inspector to inventigate he ownership of shares in
the invesurent concern Honglew Hodings. The invesigation is being made at we \\
following ins is failure to verify what its me major shany's own request Hongkew said. It said that many sharcholders had refused to respood to requess for information or had given inadequate replies.
The Hongkew chief executive Michat Coorey said the company did not have powers wo mate its inquairies furrher. But Hamish Mascleod, the Hong Kong financial secretary, and the inspector he has apppinted have wider powers. \\
kew's shares on the Hong Kong Stock Exchange in June 1991. A new management leam led by Mr. Coorry, a corporate troubleshooter, took cootrol of its affairs in January 1992 and there has been a recovery in its fortumes since. \\
Late last wrek, The Grande Holdings, a Hong Kong computerto take control of Honglew lroough an assels-for-shares swap. At the beginning of last year, Hongkew was made up of 25 Kong dollars ( 55.04 miltion) and negative cash flow of around 4 milion dollars, according to a government statement. Sinoxe then, the unprofitable businesses have been sold or turned around. \\
The company's main business now is an internst in a chocolate-
manufacturing joint venuure with China National Cereals, Oils \& \\
Foodstuff Imports \& Export Corp.
\end{tabular}} \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline \\
\hline
\end{tabular}

\section*{New Multinational for China \\ Some Criticize Investment Concern's Clout}
\begin{tabular}{|c|c|c|}
\hline Campled by Ore Suaff From Disparches HONG KONG - New Chin & Bejijing will make in wo powert the teritiory & in China rather than Hoag Kong until the Chinese-British conflici \\
\hline Hoog Kong Group Lte a & The Hougkong and Macao Af- & \\
\hline made op of & & \\
\hline mant-backee concerrns, & intert & \\
\hline eprises fro & & tends to imrooure the issux in the \\
\hline mally peen its doors in Be & gest & He sxys the presence of the \\
\hline rsday. & trs in the concern. & \\
\hline & no & \\
\hline as well as invest in industry, infra & of the 13 crin & Sin \\
\hline & volved in the venurure Beijing Hong & \\
\hline properiy acoroning to a slat & & 12.5 percent of the oew campany's \\
\hline provide merchant-bankining se & sid & Stars. Some 30 prominent Hong Kong \\
\hline e latest company to take a & Kong and Maca & investors inctuding \\
\hline din & & abo \\
\hline TDB Hoddings LIC, Trice D & 1 ler & m \\
\hline ment Boa & & \\
\hline Tuesday that TDB had aken a 10 & & \\
\hline & & 边 \\
\hline & & \\
\hline  & & \\
\hline  & mee & (Bloomberg AP) \\
\hline
\end{tabular}

\section*{Wriggling Out of Australian Wool}
 an and South Korean buyers are the qlobal slump.



 year ago. The pice had been as low
sent
below the previous week weals levelt


\section*{Trading Firms Downgraded}
 shi coip. and Marubemi Corp. \({ }^{2}\) ffecting 54.2 bilion of logsturim
 by bolk companies in the late 19803
Mitubuisht's senior debt raing was
Moisubuishi's semior deb rating was lowered from \(A A^{3}\) to \(A 1\) Manubeni had its semior debt rating ont from \(A 2\) to \(A 3\) while its ffecting 51.85 dilion in long lotem debt from prime-1 to prime


The two companies tike all other trading companies in Japan, moved into new busineseses and linked up wint manuufacuruers
countertalance erosion in profis from the core trading business

Subic Bay Project: Tough Time Luring Investors








A step taken into the future, a step bold and rewarding. Namely the step to reshape Turkey's economy


TURKEY HAS A BLUE-CHIP FUTURE, INVEST IN \(\Pi\) TODAY.

\section*{Very briefly:}
- Komemsa Lad. ssid ii had agreed pith Cmmuns. Engine Co of he United - Smuxtomo Cuenmicul Co. said its consolidated pretax profit tumbled 19 - Tonen Corp. said its precax profit fell 8.6 percont to 32.03 3illion yen
(2565s million) in 1922 Exan Corp. and Mobi Copp. each hold 25 percamir slakes in Tonen
- Misabisti Copp ssid it would extend a loan of 525 million to Western demand. The loan wiil be che firis lazepercal ivwesment by bapanes


 itent Newspepess PLC, confirimed reports that it may soon bea playy in
pay televison.
IFP, AFoomberg

\section*{A GIANT STEP FORWARD}


The BABCLAYS GLOBAL FUND wiup pap on March tsi

Sharcon will bo traded ex-divilend on Fabruary 197h, 1993.
The Boand of Drectors
hoyal fct ManAcem

ROYAL FCP MANAGEMENT S.A.

dividend anNouncement
 Februor il ith i 1933 .
harra will be cradder-dividend on Febrier 1915, 1983 Tha Boend of Directore
RoYal fcp Mif
\begin{tabular}{l} 
Sorieie Anonyme \\
\hline
\end{tabular}




To our readers in Switzeriting
li's never been easier to subscribe and sseve.
us ot our Z
\[
\begin{aligned}
& \text { Phone: (01) } 4817200 \\
& \text { Fax: (01) } 4818288
\end{aligned}
\]
- -


\section*{\(\stackrel{\mathrm{Paq}_{\text {an }}}{\mathrm{Pa}}\) \\ SPORTS}

L I Rowan, at Sumo's Peak,



 Recalls Life at Bottom ENNIS TEE MENACE

\section*{}





wIZARD of ID


\title{
SPORTS
}

\section*{In Neo-Capitalist Russia, the Stampede Is on for the Sports Ruble}
\({ }^{\text {By }}\) Fition Bondy

 chiliren.
Fo providing coaches and uraining fascilitices
to hese potential stars. pho Spors













 Nol䢒
 ack


 becoreallille butime


\section*{Bearcats' Coach and Players} Save Aggression for the Court





 coll



\section*{SIDELINES}

NFL Free Agents Have Week's Wait
 Earlicr, the tentative slarting date for restricted froe apents was
annuincod as Feb. 20. The lasa day for clubs to desiguate frachise players exempt from free ageccy remains Feb. 25 , wiih all new free agent
provisions remaining on bold until Feb. 26 court review of the labor
 For the Record



\section*{New TV Eurosport: With a \({ }^{\text {'Dish, }}\) ' More Games From U.S. \\ New TV Eurosport:}


\section*{Thoreau's New Book}


Ancient Abbey Is Reborn in a Computer


PEOPLE
\({ }^{\text {'Bodyguard }}{ }^{\prime}\) Cleans U \(_{P}\) At Racsyy Nomincactions




 
ne





WEATHER


\section*{Forecas}

Sast
-



\section*{BOOKS}

THE LAST SPY
By Bob Reiss 300 p
Simon and Schuster.
Reviewed by James Polk









fessions, are now in positions of
ofluecace From his rote
brill












CROSSWORD


BEST SELLERS


\section*{现}

Tre appose of
\begin{tabular}{|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & \\
\hline \% & , \\
\hline dill & \\
\hline Sis misiz & , \\
\hline Onc Cuwira sider & \\
\hline  & \({ }^{\text {A }}\) \\
\hline TNOW & minac. \\
\hline & Fhistubien \\
\hline Hook & 8 \\
\hline & Heme \\
\hline
\end{tabular}


12 EVERY LIVING THING, by


ADVICT How-ro
EXCESS BAGGAGE, by jim


\({ }^{5}\) TOUCHPOINTS, by T. Bery

\section*{Speed up the approval process}


ATBT```


[^0]:    

